IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

THURSDAY, THE 6TH DECEMBER 2007 / 15TH AGRAHAYANA 1929

WP(C).No. 36149 of 2007(C)

PETITIONER:

V.K.SASIDHARAN, S/O KUNHIRAMAN NAIR,
VAZHAKANDY VEEDU, KAMBALAKKAD P.O.,
VYTHIRI TALUK, WAYANAD.

BY ADV. SRI.MANSOOR.B.H.
SMT.P.B.WAHIDA

RESPONDENTS:

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1. THE WAYANAD DISTRICT CO-OPERATIVE BANK LTD., HEAD OFFICE, KALPETTA NORTH, P.B.NO.7, WAYANAD DISTRICT, REP. BY ITS GENERAL MANAGER.

2. THE AUTHORISED OFFICER, WAYANAD DISTRICT CO-OPERATIVE BANK, KALPETTA NORTH, WAYANAD.

R1 BY ADV.SRI.P.J.DEVAPRASANTH.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

THOTTATHIL B. RADHAKRISHNAN, J.

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WP(C).No.36149 of 2007-C

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Dated this the 6th day of December, 2007.

JUDGMENT

1. Having heard the learned counsel for the petitioner and the learned standing counsel for the first respondent, I do not find any jurisdictional error or legal infirmity in the impugned proceedings initiated under Section 13 of the SARFAESI Act. The first respondent has, thereby, taken possession (symbolic) of the property covered by Ext.P1, which is stated to be 15 cents of land with a residential building therein. The amounts due to the Bank are not in dispute.

2. Under the aforesaid circumstances, there will be a direction that if the petitioner pays at the rate of Rs.15,000/- per month payable on or

before the last working day of every month commencing from December, 2007, there shall be no distress action on the basis of the impugned proceedings. If there is default in paying any of the instalments as aforesaid, the benefits of this judgment shall stand recalled automatically and the Bank will be entitled to proceed with the impugned proceedings, without further notice to the petitioner.

THOTTATHIL B. RADHAKRISHNAN,
JUDGE.

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